and recovered to 6.1 per cent in the first quarter of 2009-10. It has been indicated that at present there is no proposal for withdrawal of stimulus measures in 2009-10.

Monitoring the emerging macroeconomic situation and calibrating policies to restore growth momentum, is a continuous process. The expansionary fiscal stance as at present is a short-term measure to address demand slowdown in the economy and to minimise the adverse impact of global financial crisis. The intention to resume the process of fiscal consolidation has been indicated in the Medium Term Fiscal Policy Statement 2009-10, which envisages a fiscal deficit of 5.5 per cent of GDP in 2010-11 and 4.0 per cent go GDP in 2011-12.

Continuance of stimulus package

†1264. SHRI RAVI SHANKAR PRASAD:
SHRI RAJ MOHINDER SINGH MAJITHA:

Will the Minister of FINANCE be pleased to state:

(a) whether it is a fact that India has come out of negative efforts of world wide slowdown after the first half of the financial year 2009-10;

(b) if so, the reaction of Government thereto;

(c) whether it is also a fact that there is a need to continue the economic stimulus package which was provided during world wide economic slowdown;

(d) if so, the reaction of Government thereto; and

(e) whether Government has fixed time frame for taking back the above economic package?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI NAMO NARAIN MEENA): (a) and (b) To obviate the negative impact of the global economic events on the Indian economy in 2008-09, a number of steps were taken, which included monetary measures of the RBI and the expansionary fiscal policy of the Government. The stimulus measures announced by the Government in December 2008, January and February 2009 were both sector specific to address the special problems and also macro economy wide in nature aimed at boosting growth. As per the data on Gross Domestic Product (GDP) published by the Central Statistical Organisation (CSO), the growth which was 7.7 per cent in the second quarter of 2008-09 decelerated to 5.8 per cent in the third quarter. That the decline in growth was arrested is noted by the posting of 5.8 per cent growth in the fourth quarter of 2008-09, followed by an improvement to 6.1 per cent in the first quarter of 2009-10.

(c) to (e) The Government has already indicated that the fiscal stimulus will not be rolled back in 2009-10. Monitoring the emerging macroeconomic situation and calibrating policies to mitigate the adverse impact and restore growth momentum is a continuous process. The expansionary fiscal stance is a short-term measure to address demand slowdown in the economy and to minimise the adverse impact of global financial crisis. To address medium term

†Original notice of the question was received in Hindi.

sustainability concerns, the Medium Term Fiscal Policy Statement 2009-10 indicates the intention to resume the process of fiscal consolidation with a fiscal deficit of 5.5 per cent of GDP in 2010-11 and 4.0 per cent of GDP in 2011-12.

Climate change issue in G-20 Summit

1265. SHRI NAND KUMAR SAI: Will the Minister of FINANCE be pleased to state:

(a) whether G-20 Finance Ministers meet was held in the recent past;

(b) if so, whether G-20 has included climate change issue which India and other developing countries has already opposed in United Nations (UN) in the agenda without any consultation with these countries;

(c) if so, the details thereof;

(d) whether Government has put their stand in the said G-20 Finance Ministers conference; and

(e) if so, the details thereof?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI NAMO NARAIN MEENA): (a) Yes sir. The G20 Finance Ministers met in London (4-5 September 2009) and then in St Andrews (6th-7th November 2009).

(b) Climate Change Financing has been discussed as an agenda of G20 Finance Ministers meeting both in London (4-5 September 2009) and then in St Andrews (6th and 7th November 2009).

(c) The need to address climate change has been mentioned in the G20 Leaders Statements in the Washington Summit (November 2008), London Summit (April 2009) and Pittsburgh Summit (September 2009). In the Pittsburgh Summit the Leaders asked the G20 Finance Ministers to work on a range of possible options for climate change financing to be provided as a resource to be considered in the UNFCCC negotiations at Copenhagen. The G20 Finance Ministers have been deliberating upon the financing options for climate change.

(d) Yes Sir.

(e) The following stand has been taken by India:

(1) The primacy of UNFCCC has to be upheld.

(2) Substantial funds are required for climate change.

(3) Climate finance should be anchored in the well-established principles of equity and 'common but differentiated responsibilities and respective capabilities' articulated in the UN Framework Convention on Climate Change and the roadmap set out in the Bali Action Plan.